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ABSTRACT

The learning package is intended for students in grades 9-12, and may also be used with junior high school students. Prepared for independent study use in consumer education courses, the package gears learning activities around a list of specific resource materials. A teacher's section outlines: statement of idea, learning objectives, instructional approach, identification of learners, and a bibliography of seven resource materials used. An evaluative pretest, pretest key, and posttest are presented. The section for student use includes: a pretest; eight learning objectives; and four lessons, each with constitutent (topic), objectives, instructions, learning activities, and a self-test, with answer key. A student evaluation form is included. It is stated that for the consumer-student to realize that every family must set its own limits and plan spending, he must have some knowledge of a family budget. (LH)

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The Family Budget

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TITLE:	**THE FAMILY BUDGET**
SUBJECT:	Consumer Education
PERFORMANCE LEVEL:	High School – Grades 9 - 12
PURPOSE:	This HEEP has been prepared as an independent study project for use in a Consumer Education course. In order for the consumer-student to realize that every family must set its own limits and plan spending, he must have some knowledge of a family budget.
PRODUCER:	Sister Barbara Forgét
CONSULTANT:	Dr. Phyllis K. Lowe Purdue University 1970

THE FAMILY BUDGET

TABLE OF CONTENTS

IDENTIFICATION PAGE I

TABLE OF CONTENTS II

TEACHER'S SECTION

- STATEMENT OF IDEA, SKILL OR ATTITUDE III
- LEARNING OBJECTIVES III

INSTRUCTIONS TO THE TEACHER

- INSTRUCTIONAL APPROACH IV
- SPECIAL INSTRUCTIONS IV

INSTRUCTIONS FOR EVALUATION

- PRE-TEST V
- PRE-TEST KEY VI
- POST-TEST VII
- POST-TEST KEY VII

STUDENT SECTION

- TITLE PAGE 1
- PRE-TEST 2
- LEARNING OBJECTIVES 3
- LESSON NUMBER ONE 4
- LESSON NUMBER TWO 6
- LESSON NUMBER THREE 8
- LESSON NUMBER FOUR 10
- ANSWERS TO SELF–EVALUATION SECTIONS 12
- STUDENT EVALUATION FORM 16

TEACHER'S SECTION

I. STATEMENT OF IDEA, SKILL, ATTITUDE

A. MAJOR IDEA, SKILL, OR ATTITUDE TO BE LEARNED

Keeping family spending in line while meeting all the needs of a growing family is a real challenge in most homes today. The student should recognize this challenge and realize that every family must set its own limits and plan spending according to its means, wants, and needs.

B. CONSTITUENT IDEAS, SKILLS OR ATTITUDES

1. Planning helps one spend money with greater satisfaction.
2. Planning is necessary for saving as well as for spending
3. Money management includes planning, controlling and evaluating the use of money.
4. Needs, wants, goals, and resources change during the life cycle.

II. LEARNING OBJECTIVES:

A. You will be able to define verbally or in writing, terms involved in planning a budget.

B. You will be able to list, verbally or in writing, ways in which planning helps one spend money with greater satisfaction.

C. You will be able to list, verbally or in writing, the four types of banks and points to consider before you choose a place for you savings.

D. You will be able to explain, verbally or in writing, the purpose of saving money through planning.

E. You will be able to define money management and the terms it involves, verbally or in writing.

F. You will be able to list, verbally or in writing, ways in which a well thought out money management plan will aid you.

G. You will be able to list, verbally or in writing, the stages in the life cycle during which needs, wants, goals, and resources change.

H. You will be able to explain verbally and in writing how the needs, wants, goals, and resources differ in various stages of the life cycle.

INSTRUCTIONS TO THE TEACHER

I. INSTRUCTIONAL APPROACH:

This HEEP lists the materials that are to be used by the teacher and students to fully acquaint them with the family budget. This material presents facts, data and other information that is pertinent to the topic – THE FAMILY BUDGET. Upon completion of this HEEP, the student will be aware of the necessity of a Family Budget. A variety of instructional materials are suggested. This will enable each student to select materials that would best meet his preferred learning style.

II. IDENTIFICATION OF THE LEARNERS:

The students that would benefit most from the HEEP are those on the high school level (grades 9-12). However, it may be used with junior high school students. The only prerequisite for the HEEP is the ability to read and write.

III. SPECIAL INSTRUCTIONS:

MATERIALS NEEDED:

Consumer Credit
In Family Financial Management
American Home Economics Association
Washington, D. C., 1968

"Moderns Make Money Behave"
Institute of Life Insurance
New York

"Your Budget"
Money Management Institute
Household Finance Corporation
Chicago, Illinois 1962

"Money Management for Young Moderns"
Money Management Institute
Household Finance Corporation
Chicago, Illinois 1967

Sense With Dollars
Charles Neal
Doubleday and Company
Garden City, New York 1967

Your Family and Its Money
Thal, Helen M. and Holcombe, Melinda
Houghton Mifflin Company
Boston, 1968.

Managing Your Family Finances
J. K. Lasser Tax Institute
Doubleday and Company
Garden City, New York

INSTRUCTIONS FOR EVALUATION

PRE - TEST

THE FAMILY BUDGET

I. Define:

   A. Fixed expenses

   B. Flexible expenses

II. List three steps to follow when planning your spending.

III. What is the purpose of saving?
List the five points to consider in evaluating a family budget.

PRE - TEST KEY

THE FAMILY BUDGET

I. Define:

A. Food, shelter and clothing

B. Fixed expenses

C. Individual wants
Family needs

D. Manage money

II. Evaluation of a family budget:

A. Do family needs take priority over individual needs?

B. Are special needs of individuals taken into account?

C. How much can be spent for individual needs and wants?

D. How much should be allowed for each category?

E. Is there elasticity within the budget?

POST - TEST

THE FAMILY BUDGET

I. Prepare a budget for your next year in school. Try to anticipate all expenses, personal expenditures, etc.

II. Prepare a budget for your own use after you graduate from high school. Choose one item from each of the following three lists and base your budget on the situation created by your three choices.

JOBS

Secretary - $100/wk.
Waitress - $52/wk.
Sales clerk in a department store - $64/wk.
Bank Teller $84/wk.
Housekeeper in private home $70/wk.

LIVING ARRANGEMENT

- At home, paying $12/wk.
- Apartment with kitchen $25/wk.
- Apartment without kitchen $20/wk.
- Share apartment with kitchen in which you pay $15/wk.
- Share apartment without a kitchen, in which you pay $10/wk.

TRANSPORTATION

- Your own car
- Bus
- Walk to work
- Ride with neighbor to work and pay half of the gas bill.

POST - TEST KEY

Due to the nature of these questions, there will be no set answers. The budgets prepared should show how the student understands his role in family spending.

This Section is for Student Use

THE FAMILY BUDGET

PRE - TEST

THE FAMILY BUDGET

PURPOSE OF THE PRE–TEST:

The pre-test will determine whether or not you should complete this HEEP. You may have covered the material that is included in this HEEP and will do well on the pre-test. If so, you need not complete this HEEP. Ask your teacher for a HEEP covering a different topic. If you do not do well on the pre-test, don't be discouraged. Turn the page and study the learning objectives for this HEEP and then proceed to Lesson One.

INSTRUCTIONS:

Answer the following questions in the pre-test. When you have finished this pre-test, take it to your instructor for evaluation.

I. Define:
   A. Fixed expenses
   B. Flexible expenses

II. List three steps to follow when planning your spending.

III. What is the purpose of saving?

List the five points to consider in evaluating a family budget.

LEARNING OBJECTIVES

A. You will be able to define verbally or in writing, terms involved in planning a budget.

B. You will be able to list, verbally or in writing, ways in which planning helps one spend money with greater satisfaction.

C. You will be able to list, verbally or in writing, the four types of banks and points to consider before you choose a place for your savings.

D. You will be able to explain, verbally or in writing, the purpose of saving money through planning.

E. You will be able to define money management and the terms it involves, verbally or in writing.

F. You will be able to list, verbally or in writing, ways in which a well thought out money management plan will aid you.

G. You will be able to list, verbally or in writing, the stages in the life cycle during which needs, wants, goals, and resources change.

H. You will be able to explain verbally and in writing how the needs, wants, goals, and resources differ in various stages of the life cycle.

LESSON NUMBER ONE

CONSTITUENT: Planning helps one spend money with greater satisfaction.

OBJECTIVES: To verbally or in writing:

Define terms involved in planning a budget.
List ways in which planning helps one.
Spend money with greater satisfaction.

INSTRUCTIONS:

To complete this lesson, do the assigned readings and select one or both of the other Learning Activities listed below to help you realize that planning helps one spend money with greater satisfaction.

LEARNING ACTIVITES:

1. READ: "Your Budget"
   Money Management Institute
   Pages 24-34

   "Money Management for Young Moderns"
   Money Management Institute
   Pages 8-11.

2. PLAN: Suppose you were to receive an unexpected gift of fifty dollars. Plan how you would spend this to get the most satisfaction from it. Turn your written plan in to the teacher.

3. COLLECT: Collect materials from local sources and set up a resource file of information on savings, insurance, investments and financial planning.

As a result of the Learning Activities you have done in Lesson One, you should be familiar with planned spending . . .
Turn to the following page and take the Self-Test for Lesson One.

SELF - TEST LESSON ONE

PLANNED SPENDING

I. List three steps to follow when planning your spending.

II. Define:

A. Fixed expenses

B. Flexible expenses

LESSON NUMBER TWO

CONSTITUENT:

Planning is necessary for saving as well as for spending.

OBJECTIVES: To list verbally or in writing, the four types of banks and points to consider before you choose a place for your savings.

To explain verbally or in writing, the purpose of saving money through planning.

INSTRUCTIONS:

To complete this lesson, do the assigned readings and select any or all of the other Learning Activities listed below to help you realize that planning is necessary for saving as well as for spending.

LEARNING ACTIVITIES:

1. READ:

   Managing Your Family Finances
   J. K. Lasser
   Pages 135 - 150

   "Managing Your Money"
   Consumer Education Series
   Pages 61 - 77

   "A Date With Your Future"
   Institute of Life Insurance
   Pages 18-22

2. INVESTIGATE:

   Investigate the different types of savings institutions in your area. Compare in writing the interest rates, withdrawal privileges, safety. Turn your comparison in to your teacher.

3. VISIT:

   Plan a visit to your local bank. Plan in advance the things that you are going to look for and the questions that you would like to have answered, such as:

   a. How can we tell whether or not a bank is safe?

   b. What facilities and services are offered for depositors?

   Turn in a written report to your teacher.

As a result of the Learning Activities you have done in Lesson Two, you should be familiar with savings . . . turn to the following pages and take the Self-Test for Lesson Two.

SELF – TEST LESSON TWO

SAVINGS

I. What is the purpose of saving?

II. Complete the following statements:

A. Two forms in which a regular savings program can be set up in a savings account are 1. _____

2. _____

B. Before you choose a place for your savings, you should consider:

1. _____

2. _____

3. _____

C. Four types of banks are:

1. _____

2. _____

3. _____

4. _____

When you have finished this Self-Test, turn to page 13 to see if your answers are acceptable. If you have missed any of the parts, refer back to the material assigned for this lesson. If you have done well, proceed to Lesson Three.

LESSON NUMBER THREE

CONSTITUENT: Money management includes planning, controlling and evaluating the use of money.

OBJECTIVES: You will be able to define money management and the terms it involves, verbally or in writing.

To list verbally or in writing, ways in which a well thought out money management plan will aid you.

INSTRUCTIONS: To complete this lesson, do the assigned reading and select any or all of the other Learning Activities listed below to give you a knowledge of money management.

LEARNING ACTIVITIES:

1. READ: "Managing Your Money"
   Consumer Education Series
   Pages 26-51

2. VISIT: Loan Company – question plans and policies, common errors or misconceptions, and turn a written report in to your instructor.

3. DISCUSS: Discuss with two classmates who have reached this point in the HEEP: ways the following might influence a family money management plan: resources, prices, inflation, credit, taxes, investments, insurance. Summarize the ways in a list and turn it in to your teacher. You may use the following chart

Terms	Ways the family money management plan is influenced
Resources	
Prices	
Inflation	
Credit	
Taxes	
Investment	
Insurance	

4. ESTABLISH: A family budget for a specific family. Consider: ages, income, needs and wants. Turn a written copy of your plan in to the teacher

As a result of the Learning Activities you have done in Lesson Three, you should be familiar with money management . . . turn to the following page and take the Self Test for Lesson Three.

SELF TEST - LESSON THREE

MONEY MANAGEMENT

I. Define money management

II. Completion:

A. _____ are limited while wants may be unlimited.

B. Effective money management is based on the needs, wants, goals, and resources of both the _____ and _____.

III. How will a well-thought out money management plan aid you?

When you have finished this Self Test, turn to page 14 to see if your answers are acceptable. If they are, proceed to Lesson Four. If you have missed any of the parts, refer back to the material assigned for this Lesson.

LESSON NUMBER FOUR

CONSTITUENT: Needs, wants, goals, and resources change during the life cycle.

OBJECTIVES: To be able to list verbally and in writing, the stages in the life cycle during which needs, wants, goals and resources change.

To explain verbally and in writing, how needs, wants, goals, and resources differ in the various stages of the life cycle.

INSTRUCTIONS: To complete this lesson, do the assigned readings and select any or all of the other learning activities listed below to give you a knowledge of changes during the life cycle.

LEARNING ACTIVITIES:

1. Present an Oral Report: Choose from the following case studies: planning for college costs, marriage, children retirement within specific means.

2. READ: "A Date With Your Future"
Institute of Life Insurance
Pages 6 -9; 18 - 33

Sense With Dollars
Charles Neal
Pages 135 - 149; 272 - 358

Your Family and Its Money
Holcombe, Melinda and
Thal, Helen M. Houghten
Mifflin, Boston, pp. 11-15.

3. INTERVIEW: After listing the needs and wants of the stages in the life cycle, interview two people from each stage. Write how your ideas compare with theirs, and turn your comparison in to your teacher.

As a result of the Learning Activities you have done in Lesson Four, you should be familiar with the various stages of the life cycle and the expenses during each . . . turn to the following pages and take the self test for Lesson Four.

SELF TEST - LESSON FOUR

CHANGES DURING LIFE CYCLE

1. List the stages of the life cycle and cite an example of a need, want, goal, resource which may especially pertain to each stage.

When you have finished this Self-Test, turn to page 15 to see if your answers are acceptable. If you have missed any of the parts, refer back to the material assigned for this lesson. If you have done well, follow the directions on the answer sheet.

SELF TEST KEY

LESSON ONE

PLANNED SPENDING

I. Steps toward a spending guide:

A. Know where your money goes. Once you know what is happening to it, you will find it easier to make a plan that will take care of your needs and at the same time help you achieve some of your wants.

B. Using your weekly record of expenditures as a guide, draw up your own weekly budget.

C. Test your plan to discover any weaknesses and then correct them.

II. A. Fixed expenses: Expenses which are fairly certain in amount and which will occur regularly.

B. Flexible expenses: Expenses which are uncertain in amount and which occur regularly.

ANSWERS FOR SELF TEST

LESSON TWO

SAVINGS

I. Saving and investing are methods of setting aside current income for future use.

II. Completion:

A. Government bonds
Stocks

B. Safety
Convenience
Earnings

C. Commercial
Savings
Mutual Savings
Industrial

ANSWERS FOR THE SELF TEST

LESSON THREE

MONEY MANAGEMENT

I. Money management is the process of setting up, following, evaluating and when necessary, revising a plan for the use of income.

II. Completion:

A. Resources

B. Individual

Family

III. A well thought out money management plan will:

A. Help you develop an objective attitude towards money – how to spend it wisely and how to plan for both today and tomorrow.

B. Develop confidence, independence and resourcefulness in handling financial responsibilities.

ANSWERS FOR THE SELF TEST

LESSON FOUR

CHANGES DURING THE LIFE CYCLE

I. Stages of the life cycle and examples of needs, wants, goals, resources which pertain to each stage.

A. Infancy

B. Childhood

C. Adolescence

D. Young Adulthood

E. Early marriage

F. Growing family

G. Retirement

Upon completing lessons one through four, reviewing the learning objectives, and carefully doing the self tests evaluation exercises, you should be well prepared to take the post test.

Ask your teacher for the test and the directions.

GOOD LUCK!!!

STUDENT EVALUATION FORM

THE FAMILY BUDGET

Please complete the student evaluation form and give to your teacher. Your opinion will be appreciated, so please do not ask a friend to help you. Your name does not have to appear on this paper.

Thank You.

Place an "X" in the appropriate space:

1. Before beginning this HEEP, were you aware of the value of a family budget?

_____ Yes _____ No

2. Do you like the HEEP method of learning, or do you prefer the required daily assignment method of learning?

_____ HEEP

_____ Required Daily Assignment

3. What did you like best about this HEEP?

4. What did you dislike most about this HEEP?

5. How could this HEEP be improved?

6. How would you rate this HEEP?

one	very poor
two	poor
three	fair
four	good
five	great

Your rating _____

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Home Economics Education Association . . . What it is

The Home Economics Education Association is a voluntary organization of home economics educators and others associated with or interested in home economics instruction in schools and colleges. Home economics educators are dedicated to helping each individual help himself through a better understanding and control of family and community life. They work to improve the quality of home economics instruction and to broaden the scope of the curriculum.

PURPOSES: To promote effective programs of home economics education, to supplement existing services available to home economics educators, to cooperate with other associations in related fields, and to publish materials of interest to home economics educators.

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PRIVILEGES: Opportunity to attend one annual meeting held in conjunction with the NEA convention; *active* members may vote on all matters coming before the organization, hold office, and serve on committees.

To join: Send your name, full address, and position – along with a check to cover annual membership dues – to the Home Economics Education Association, 1201 Sixteenth Street, N.W., Washington, D. C. 20036.